Linde plc
Investor Teleconference Presentation

Third Quarter 2026

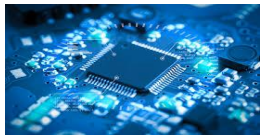
October 29, 2026

Forward-Looking Statement

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. They are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances, including trade conflicts and tariffs; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics, pandemics, and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and cybersecurity breaches; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause future results or circumstances to differ materially from adjusted projections, estimates or other forward-looking statements.

Linde plc assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A. Risk Factors in Linde plc’s Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 25, 2026, which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

Global End Market Trends

3Q 2026	End Market	% of Sales[1] & YoY Trend	YoY Sales[2] Growth	Seq. Sales[2] Growth
Consumer Related End Markets (More Resilient)				
	Healthcare	**15%**	+2%	+1%
	Food & Beverage	**9%**	+3%	+3%
	**Electronics**	**10%**	+15%	+1%
Industrial Related End Markets (More Cyclical)				
	Manufacturing	**21%**	+7%	+2%
	Chemicals & Energy	**22%**	+12%	+5%
	Metals & Mining	**12%**	+3%	-1%

(1) Excludes Engineering sales

(2) Excludes impact of currency, cost pass-through, acquisitions/divestitures and non-recurring items

Remaining balance of % of Sales relates to Other sales primarily to distributors, competitors and retail

Third-Quarter Adjusted Results[1]

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$9,404	$9,289	1%	$8,615	9%
Operating Profit	$2,763	$2,744	1%	$2,558	8%
% of Sales	*29.4%*	*29.5%*		*29.7%*	
Net Income	$2,122	$2,089	2%	$1,987	7%
Diluted EPS	$4.59	$4.50	2%	$4.21	9%
Op. Cash Flow	$3,169	$2,271	40%	$2,948	8%
Capex	$1,392	$1,438	-3%	$1,276	9%
Base Capex[2]	$642	$658	-2%	$640	0%
Project Capex[3]	$750	$780	-4%	$636	18%
After-Tax ROC	23.5%	23.5%	--	24.6%	- 110 bps

(1) Results other than Sales, Operating Cash Flow and Capex are Non-GAAP measures – see Appendix
(2) Represents capex in small growth, maintenance and other non-project capex related investments
(3) Capex for projects > $5mm with a long-term customer supply agreement and incremental growth

	YOY	SEQ.
Sales Growth	+ 9%	+ 1%
Volume	+ 2%	--
Price / Mix	+ 3%	+ 1%
Cost pass-thru	+ 1%	--
Currency	+ 1%	--
Acq / Div	+ 1%	--
Engineering	+ 1%	--

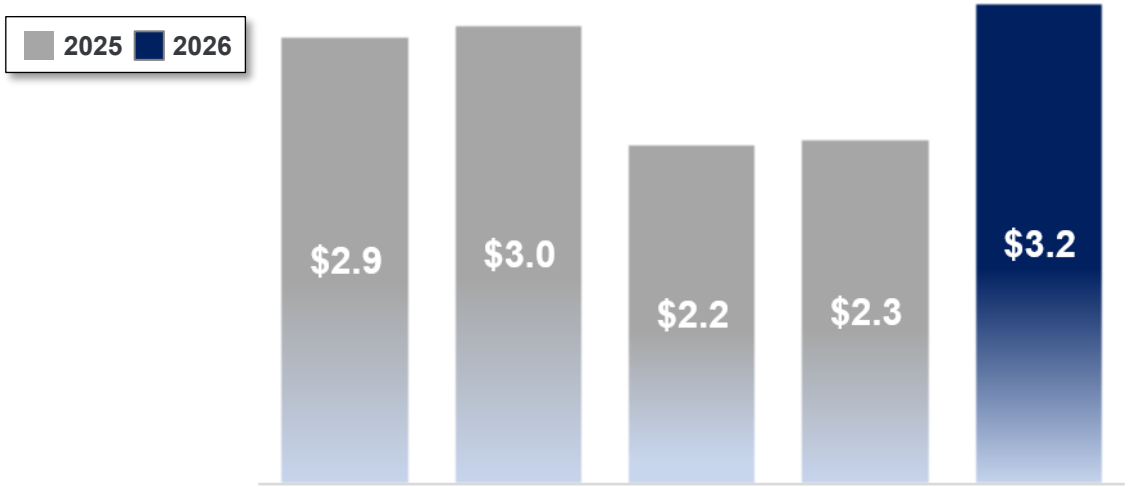
- YoY volumes driven by Electronics, Manufacturing and Chemicals & Energy end markets
- Weighted operating margins ex. cost pass-thru (bps)

	YoY
Americas	+39
APAC	-13
EMEA	+6
Eng. / Global Other	-36
Consolidated	-4

- Record EPS $4.59, up 9% YoY
- Industry-leading ROC 23.5%
- $11 billion project backlog

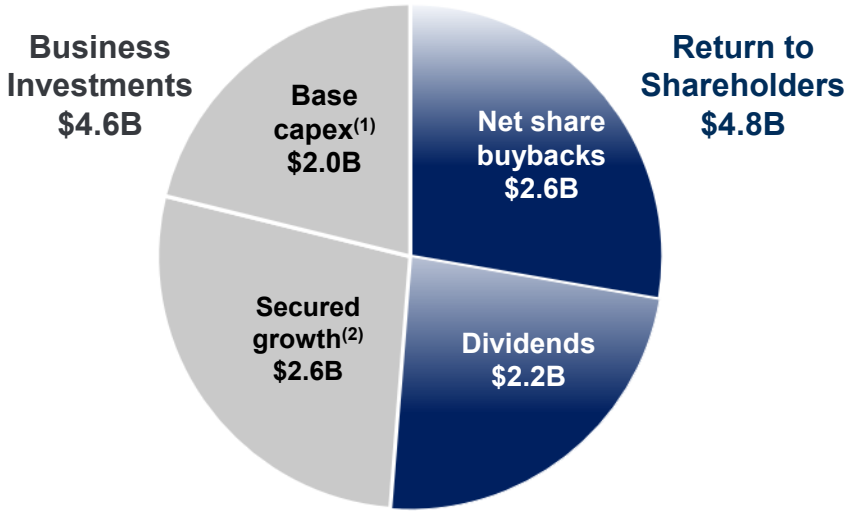
2026 Capital Management

Operating Cash Flow (OCF) Trend ($B)



	3Q	4Q	1Q	2Q	3Q
OCF	$2.9	$3.0	$2.2	2.3	3.2
Base CAPEX[1]	($0.6)	($0.7)	($0.7)	($0.7)	($0.6)
Avail. OCF	$2.3	$2.3	$1.5	$1.6	$2.6

YTD Capital Allocation



- Re-invested $4.6B in the business, +10% YoY
- Net share purchases $2.6B
- Maintaining a strong balance sheet

Strong balance sheet and consistent cash generation

(1) Represents capex in base growth, maintenance and other non-project capex related investments
(2) Represents project capex plus acquisitions

2026 Guidance

4th Quarter

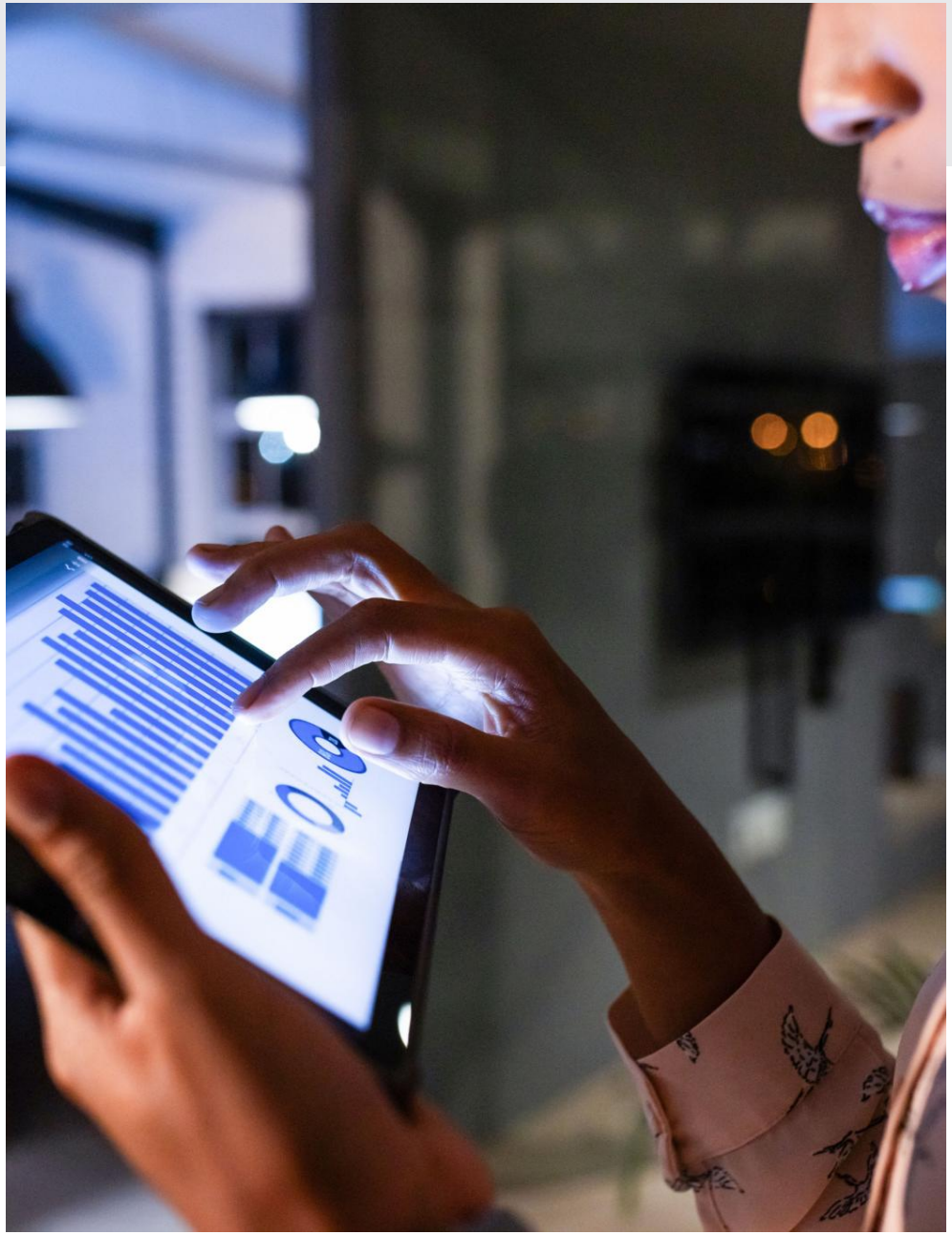
- **Adjusted EPS[(1)] in the range of $4.40 to $4.50**
  - **+5% to +7% vs. 2025**
  - **Estimated YoY currency flat; Sequentially -1%**
  - **Mid-point assumes no economic improvement**

Full-Year

- **Adjusted EPS[(1)] in the range of $17.82 to $17.92**
  - **+8% to +9% vs. 2025**
  - **Estimated YoY currency tailwind +2%**
  - **Mid-point assumes no economic improvement**
- **CAPEX: $5.5B to $6.0B**

Midpoint represents no economic improvement

(1) Non-GAAP measure, see Appendix

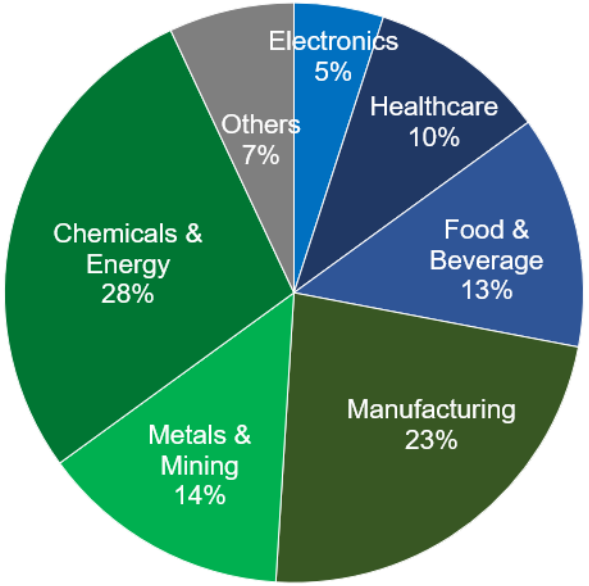


Appendix

Americas

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$3,601	$3,504	3%	$3,253	11%
Operating Profit	$1,263	$1,219	4%	$1,124	12%
% of Sales	35.1%	34.8%		34.6%	

Sales by End Market



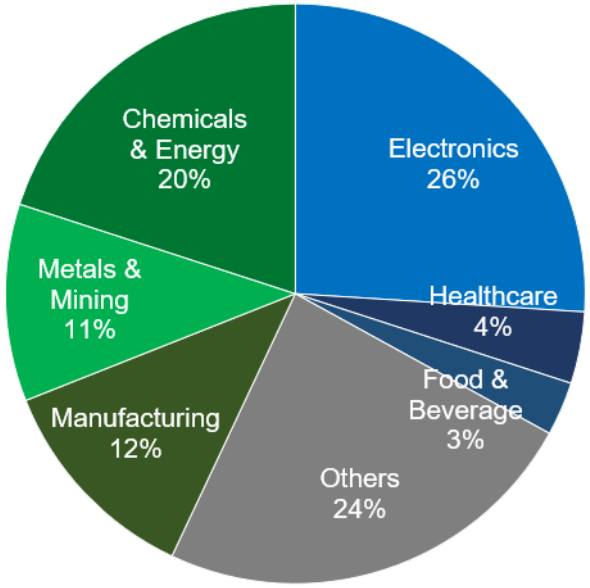
	YOY	SEQ.
Sales Growth	+ 11%	+ 3%
Volume	+ 3%	--
Price / Mix	+ 6%	+ 3%
Cost pass-thru	--	--
Currency	+ 1%	--
Acq / Div	+ 1%	--

- Price includes recovery of costs in current and prior periods
- YoY and sequential margins improving led by price and productivity, slightly offset by cost inflation
- YoY volume growth driven by Electronics, Metals & Mining and Chemicals & Energy end markets
- YoY FX tailwinds led by MXN and BRL

APAC

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$1,950	$1,870	4%	$1,741	12%
Operating Profit	$534	$531	1%	$490	9%
% of Sales	27.4%	28.4%		28.1%	

Sales by End Market



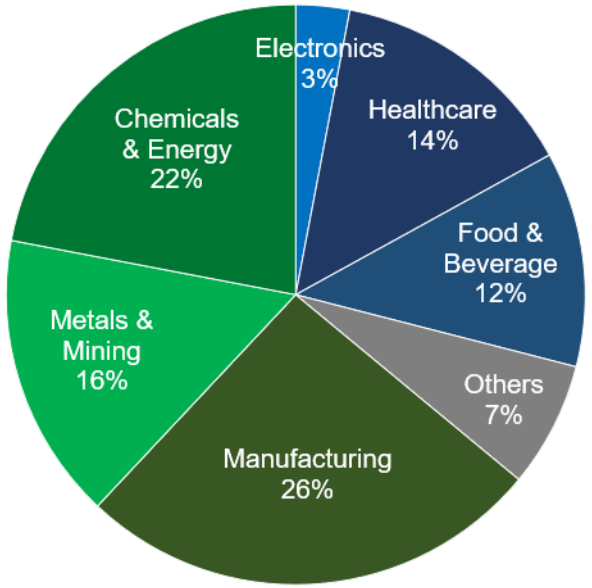
	YOY	SEQ.
Sales Growth	+ 12%	+ 4%
Volume	+ 5%	+ 3%
Price / Mix	+ 3%	--
Cost pass-thru	+ 1%	--
Currency	+ 3%	+ 1%
Acq / Div	--	--

- YoY price +3% from base business and helium
- YoY higher volumes split between project startups and sale of equipment
- Ex. cost pass-thru, YoY margins down 40 bps driven by sale of equipment and helium dislocation cost
- Seq. higher volumes led by sale of equipment and seasonality in South Pacific
- YoY FX tailwinds led by CNY and AUD

EMEA

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$2,327	$2,303	1%	$2,178	7%
Operating Profit	$817	$823	-1%	$781	5%
% of Sales	35.1%	35.7%		35.9%	

Sales by End Market



	YOY	SEQ.
Sales Growth	+ 7%	+ 1%
Volume	+ 1%	--
Price / Mix	+ 2%	+ 1%
Cost pass-thru	+ 3%	+ 1%
Currency	--	- 1%
Acq / Div	+ 1%	--

- Continued pricing and productivity initiatives
- Ex. cost pass-thru, YoY margins flat
- YoY higher volumes primarily from Healthcare and Food & Beverage end markets

Engineering

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$582	$625	-7%	$519	12%
Operating Profit	$107	$100	7%	$101	6%
% of Sales	18.4%	16.0%		19.5%	

3rd Party Orders ($MM)	3Q 2026	2Q 2026	3Q 2025
Intake	$499	$871	$269
SOP Backlog	$2,941	$3,016	$2,907

- Operating margins stable driven by good execution, cost actions and project timing
- Order intake of projects, $0.5B
- SOP (sale of plant) backlog $2.9 billion

Global Other

($MM)	3Q 2026	2Q 2026	Var	3Q 2025	Var
Sales	$944	$987	-4%	$924	2%
Operating Profit	$42	$71	-41%	$62	-32%
% of Sales	4.4%	7.2%		6.7%	

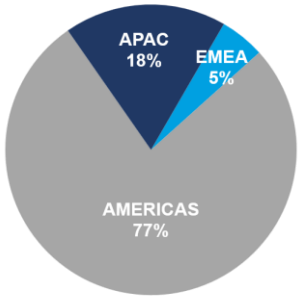
- YoY operating profit reduction driven by Lincare performance
- Seq. operating profit reduction primarily driven by prior quarter benefits in corporate cost

High-Quality Project Backlog $10.8B

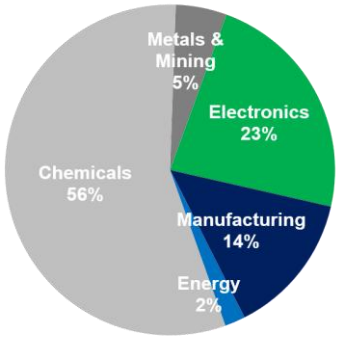
SOG Backlog[2] $7.9B

- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

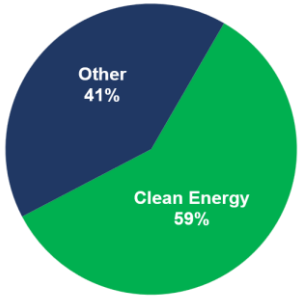
Geography



End Market



Clean Energy

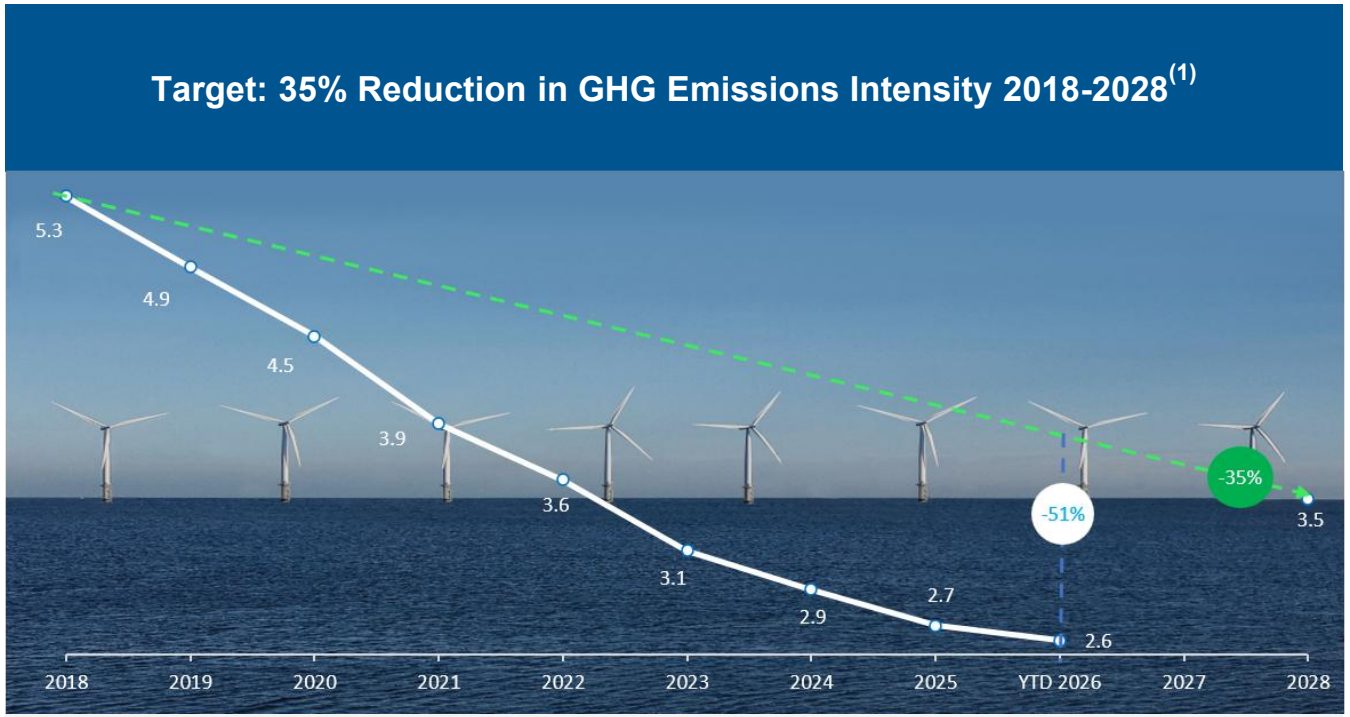


SOP Backlog[1] $2.9B

- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Primarily engineering and procurement services

(1) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement
(2) Sale of gas backlog. Represents project investments (CAPEX), supported by a long-term supply agreement

ESG Performance vs. 2028 Goals



GHG Emissions Intensity(1) (Target: reduce 35% by 2028)

– Improvement led by scope 1 and 2 reduction and profitable growth

Low-carbon energy(2) (Target: double annual purchase by 2028)

– ~50% of Linde's energy consumption is low carbon

– Since 2021, active low-carbon energy procurement has almost tripled

(1) Scope 1 and 2 emissions (in million MT) divided by adjusted EBITDA in billion USD

(2) Low-carbon energy includes passive and active sourcing of solar, wind, hydro and nuclear

Sustainable Development Highlights

Best-in-class safety performance

Lost Workday Case Rate more than 9x better than U.S. Occupational Health and Safety Administration industrial average

Enabled the **avoidance of >2x GHG emissions** than were emitted in all the company's operations

More than **373,000** people benefited from global employee **community engagement** projects

Diverted more than **200 million pounds** of waste **from landfills**

Saved more than **1 billion gallons of water** through sustainability initiatives

Approximately **50%** of global electricity from **low-carbon sources**

Recognized leader in **diversity & inclusion**

FTSE4Good

WORLD'S MOST ETHICAL COMPANIES®

SUSTAINALYTICS
a Morningstar company
RATED

2025 reported data

Non-GAAP Measures

LINDE PLC AND SUBSIDIARIES
SUMMARY NON-GAAP RECONCILIATIONS
(UNAUDITED)

The following adjusted amounts are Non-GAAP measures and are intended to supplement investors' understanding of the company's financial statements by providing measures which investors, financial analysts and management use to help evaluate the company's operating performance. Items which the company does not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. See the "NON GAAP MEASURES AND RECONCILIATIONS" starting on page 10 for additional details relating to the adjustments.

(Millions of dollars, except per share amounts)	Sales		Operating Profit		Net Income		Diluted EPS	
Quarter Ended September 30,	2026	2025	2026	2025	2026	2025	2026	2025
Reported GAAP Amounts	$ 9,404	$ 8,615	$ 2,150	$ 2,367	$ 1,692	$ 1,929	$ 3.66	$ 4.09
Cost reduction program and other charges (a)	—	—	425	(11)	265	(6)	0.57	(0.01)
Purchase accounting impacts - Linde AG (b)	—	—	188	202	162	62	0.35	0.13
Pension settlement charges (c)	—	—	—	—	3	2	0.01	—
Total adjustments	—	—	613	191	430	58	0.93	0.12
Adjusted amounts	$ 9,404	$ 8,615	$ 2,763	$ 2,558	$ 2,122	$ 1,987	$ 4.59	$ 4.21

(Millions of dollars, except per share amounts)	Sales		Operating Profit		Net Income		Diluted EPS	
Year to Date September 30,	2026	2025	2026	2025	2026	2025	2026	2025
Reported GAAP Amounts	$ 27,474	$ 25,222	$ 7,143	$ 6,905	$ 5,477	$ 5,368	$ 11.79	$ 11.34
Cost reduction program and other charges (a)	—	—	425	44	265	31	0.57	0.07
Purchase accounting impacts - Linde AG (b)	—	—	569	603	485	403	1.04	0.85
Pension settlement charges (c)	—	—	—	—	3	2	0.01	—
Total adjustments	—	—	994	647	753	436	1.62	0.92
Adjusted amounts	$ 27,474	$ 25,222	$ 8,137	$ 7,552	$ 6,230	$ 5,804	$ 13.41	$ 12.26

Non-GAAP Measures

(a) The company recognized cost reduction program and other charges of $425 million during the third quarter of 2026. The costs recognized include global severance and other cost reduction charges of $200 million and $42 million, respectively, and various non-cash charges totaling $183 million primarily related to the U.S. homecare business. Cost reduction program and other charges recognized in 2025 were primarily related to severance.

(b) To adjust for purchase accounting impacts related to the merger.

(c) To adjust for pension settlement charges.

Non-GAAP Measures

LINDE PLC AND SUBSIDIARIES
SEGMENT INFORMATION
(UNAUDITED)

In the third quarter of 2026, Linde plc ("Linde") revised its segment reporting to reflect changes in its management reporting structure and the financial information regularly reviewed by it's Chief Operating Decision Maker ("CODM"). As a result, the U.S. homecare business, previously reported within the Americas segment, is now included in the Other category for segment reporting purposes.

To provide comparability across periods, Linde has recast previously reported segment information to reflect this change. The recast information presented below includes full-year 2024 results, quarterly and full-year 2025 results, and quarterly and year-to-date 2026 results through September 30, 2026. This change impacts only the presentation of segment information and has no effect on Linde's previously reported consolidated financial position, results of operations, or cash flows.

	2024	2025					2026			
(Millions of dollars)	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Year to Date
Sales										
Americas	$ 12,060	$ 3,080	$ 3,224	$ 3,253	$ 3,303	$12,860	$ 3,448	$ 3,504	$ 3,601	$10,553
EMEA	8,352	2,031	2,162	2,178	2,178	8,549	2,171	2,303	2,327	6,801
APAC	6,632	1,539	1,655	1,741	1,726	6,661	1,701	1,870	1,950	5,521
Engineering	2,322	565	551	519	615	2,250	517	625	582	1,724
Other	3,639	897	903	924	942	3,666	944	987	944	2,875
Total segment sales	$ 33,005	$ 8,112	$ 8,495	$ 8,615	$ 8,764	$33,986	$ 8,781	$ 9,289	$ 9,404	$27,474
Operating Profit										
Americas	$ 4,144	$ 1,039	$ 1,116	$ 1,124	$ 1,122	$ 4,401	$ 1,200	$ 1,219	$ 1,263	$ 3,682
EMEA	2,780	722	780	781	772	3,055	784	823	817	2,424
APAC	1,918	451	490	490	502	1,933	477	531	534	1,542
Engineering	410	114	90	101	103	408	101	100	107	308
Other	468	112	80	62	86	340	68	71	42	181
Segment operating profit	$ 9,720	$ 2,438	$ 2,556	$ 2,558	$ 2,585	$10,137	$ 2,630	$ 2,744	$ 2,763	$ 8,137
Cost reduction program and other charges	(145)	(55)		11	(229)	(273)			(425)	(425)
Purchase accounting impacts - Linde AG	(940)	(199)	(202)	(202)	(338)	(941)	(191)	(190)	(188)	(569)
Total operating profit	$ 8,635	$ 2,184	$ 2,354	$ 2,367	$ 2,018	$ 8,923	$ 2,439	$ 2,554	$ 2,150	$ 7,143

Non-GAAP Measures

LINDE PLC AND SUBSIDIARIES
APPENDIX
NON-GAAP MEASURES AND RECONCILIATIONS
(UNAUDITED)

The following Non-GAAP measures are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management use to help evaluate the company's operating performance and liquidity. Items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures.

	2026				2025				
(Millions of dollars)	Year to Date September 30,	Q3	Q2	Q1	Year to Date September 30,	Q4	Q3	Q2	Q1
Adjusted Operating Profit and Operating Margin									
Reported operating profit	$ 7,143	$2,150	$2,554	$2,439	$ 6,905	$2,018	$2,367	$2,354	$2,184
Add: Cost reduction program and other charges	425	425	—	—	44	229	(11)	—	55
Add: Purchase accounting impacts - Linde AG (c)	569	188	190	191	603	338	202	202	199
Total adjustments	994	613	190	191	647	567	191	202	254
Adjusted operating profit	$ 8,137	$2,763	$2,744	$2,630	$ 7,552	$2,585	$2,558	$2,556	$2,438
Reported percentage change	3 %	(9)%	8 %	12 %					
Adjusted percentage change	8 %	8 %	7 %	8 %					
Reported sales	$ 27,474	$9,404	$9,289	$8,781	$ 25,222	$8,764	$8,615	$8,495	$8,112
Reported operating margin	26.0 %	22.9 %	27.5 %	27.8 %	27.4 %	23.0 %	27.5 %	27.7 %	26.9 %
Adjusted operating margin	29.6 %	29.4 %	29.5 %	30.0 %	29.9 %	29.5 %	29.7 %	30.1 %	30.1 %

Non-GAAP Measures

(Millions of dollars)	2026 Year to Date September 30,	2026 Q3	2026 Q2	2026 Q1	2025 Year to Date September 30,	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Adjusted Depreciation and Amortization									
Reported depreciation and amortization	$ 2,879	$ 965	$ 963	$ 951	$ 2,813	$ 950	$ 961	$ 942	$ 910
Less: Purchase accounting impacts - Linde AG (c)	(569)	(188)	(190)	(191)	(591)	(186)	(202)	(198)	(191)
Adjusted depreciation and amortization	$ 2,310	$ 777	$ 773	$ 760	$ 2,222	$ 764	$ 759	$ 744	$ 719
Adjusted Other Income (Expense) - net									
Reported other income (expense) - net	$ 107	$ 27	$ 17	$ 63	$ 47	$(105)	$ 14	$ 15	$ 18
Add: Purchase accounting impacts - Linde AG (c) (e)	—	—	—	—	(12)	(152)	—	(4)	(8)
Adjusted other income (expense) - net	$ 107	$ 27	$ 17	$ 63	$ 59	$ 47	$ 14	$ 19	$ 26
Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost									
Reported net pension and OPEB cost (benefit), excluding service cost	$ (156)	$ (49)	$ (53)	$ (54)	$ (172)	$ (57)	$ (57)	$ (59)	$ (56)
Add: Pension settlement charges	(4)	(4)	—	—	(2)	—	(2)	—	—
Adjusted Net Pension and OPEB cost (benefit), excluding service costs	$ (160)	$ (53)	$ (53)	$ (54)	$ (174)	$ (57)	$ (59)	$ (59)	$ (56)

Non-GAAP Measures

(Millions of dollars)	2026 Year to Date September 30,	2026 Q3	2026 Q2	2026 Q1	2025 Year to Date September 30,	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Adjusted Income Taxes (a)									
Reported income taxes	$ 1,630	$ 449	$ 610	$ 571	$ 1,508	$ 481	$ 424	$ 573	$ 511
Add: Pension settlement charges	1	1	—	—	—	—	—	—	—
Add: Purchase accounting impacts - Linde AG (c)	133	43	45	45	245	83	155	46	44
Add: Cost reduction program and other charges	160	160	—	—	19	62	1	—	18
Total adjustments	294	204	45	45	264	145	156	46	62
Adjusted income taxes	$ 1,924	$ 653	$ 655	$ 616	$ 1,772	$ 626	$ 580	$ 619	$ 573
Adjusted Effective Tax Rate (a)									
Reported income before income taxes and equity investments	$ 7,105	$2,128	$2,546	$2,431	$ 6,886	$2,011	$2,360	$2,346	$2,180
Add: Pension settlement charge	4	4	—	—	2	—	2	—	—
Add: Purchase accounting impacts - Linde AG (c)	569	188	190	191	603	338	202	202	199
Add: Cost reduction program and other charges	425	425	—	—	44	229	(11)	—	55
Total adjustments	998	617	190	191	649	567	193	202	254
Adjusted income before income taxes and equity investments	$ 8,103	$2,745	$2,736	$2,622	$ 7,535	$2,578	$2,553	$2,548	$2,434
Reported Income taxes	$ 1,630	$ 449	$ 610	$ 571	$ 1,508	$ 481	$ 424	$ 573	$ 511
Reported effective tax rate	22.9%	21.1%	24.0%	23.5%	21.9%	23.9%	18.0%	24.4%	23.4%
Adjusted income taxes	$ 1,924	$ 653	$ 655	$ 616	$ 1,772	$ 626	$ 580	$ 619	$ 573
Adjusted effective tax rate	23.7%	23.8%	23.9%	23.5%	23.5%	24.3%	22.7%	24.3%	23.5%

Non-GAAP Measures

(Millions of dollars)	2026 Year to Date September 30,	2026 Q3	2026 Q2	2026 Q1	2025 Year to Date September 30,	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Adjusted Income from Equity Investments									
Reported income from equity investments	$ 137	$ 61	$ 36	$ 40	$ 107	$ 43	$ 36	$ 33	$ 38
Add: Purchase accounting impacts - Linde AG (c)	57	19	19	19	54	18	18	18	18
Add: Cost reduction program and other charges	—	—	—	—	6	—	6	—	—
Total adjustments	57	19	19	19	60	18	24	18	18
Adjusted income from equity investments	$ 194	$ 80	$ 55	$ 59	$ 167	$ 61	$ 60	$ 51	$ 56
Adjusted Noncontrolling Interests									
Reported noncontrolling interests	$ (135)	$ (48)	$ (44)	$ (43)	$ (117)	$ (43)	$ (43)	$ (40)	$ (34)
Add: Purchase accounting impacts - Linde AG (c)	(8)	(2)	(3)	(3)	(9)	(2)	(3)	(3)	(3)
Adjusted noncontrolling interests	$ (143)	$ (50)	$ (47)	$ (46)	$ (126)	$ (45)	$ (46)	$ (43)	$ (37)
Adjusted Net Income - Linde plc (b)									
Reported net income	$ 5,477	$1,692	$1,928	$1,857	$ 5,368	$1,530	$1,929	$1,766	$1,673
Add: Pension settlement charge	3	3	—	—	2	—	2	—	—
Add: Cost reduction program and other charges	265	265	—	—	31	167	(6)	—	37
Add: Purchase accounting impacts - Linde AG (c)	485	162	161	162	403	271	62	171	170
Total adjustments	753	430	161	162	436	438	58	171	207
Adjusted net income - Linde plc	$ 6,230	$2,122	$2,089	$2,019	$ 5,804	$1,968	$1,987	$1,937	$1,880

Non-GAAP Measures

(Millions of dollars)	2026 Year to Date September 30,	2026 Q3	2026 Q2	2026 Q1	2025 Year to Date September 30,	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Adjusted Diluted EPS (b)									
Reported diluted EPS	$ 11.79	$3.66	$4.15	$3.98	$ 11.34	$3.26	$4.09	$3.73	$3.51
Add: Pension settlement charge	0.01	0.01	—	—	—	—	—	—	—
Add: Cost reduction program and other charges	0.57	0.57	—	—	0.07	0.36	(0.01)	—	0.08
Add: Purchase accounting impacts - Linde AG (c)	1.04	0.35	0.35	0.35	0.85	0.58	0.13	0.36	0.36
Total adjustments	1.62	0.93	0.35	0.35	0.92	0.94	0.12	0.36	0.44
Adjusted diluted EPS	$ 13.41	$4.59	$4.50	$4.33	$ 12.26	$4.20	$4.21	$4.09	$3.95
Reported percentage change	4 %	(11)%	11 %	13 %					
Adjusted percentage change	9 %	9 %	10 %	10 %					

Adjusted Diluted EPS Guidance (d)	Fourth Quarter 2026 Low End	Fourth Quarter 2026 High End	Full Year 2026 Low End	Full Year 2026 High End
2026 Adjusted Guidance	$ 4.40	$ 4.50	$ 17.82	$17.92
Adjusted percentage changes versus 2025 adjusted diluted EPS	5 %	7 %	8 %	9 %
Add: Estimated currency headwind/(tailwind)	— %	— %	(2)%	(2)%
Adjusted percentage change excluding currency	5 %	7 %	6 %	7 %

Non-GAAP Measures

(Millions of dollars)	2026 Year to Date September 30,	2026 Q3	2026 Q2	2026 Q1	2025 Year to Date September 30,	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Adjusted EBITDA and % of Sales									
Net Income - Linde plc	$ 5,477	$1,692	$1,928	$1,857	$ 5,368	$1,530	$1,929	$1,766	$1,673
Add: Noncontrolling interests	135	48	44	43	117	43	43	40	34
Add: Net pension and OPEB cost (benefit), excluding service cost	(156)	(49)	(53)	(54)	(172)	(57)	(57)	(59)	(56)
Add: Interest expense	194	71	61	62	191	64	64	67	60
Add: Income taxes	1,630	449	610	571	1,508	481	424	573	511
Add: Depreciation and amortization	2,879	965	963	951	2,813	950	961	942	910
EBITDA	10,159	3,176	3,553	3,430	9,825	3,011	3,364	3,329	3,132
Add: Cost reduction program and other charges	425	425	—	—	50	229	(5)	—	55
Add: Purchase accounting impacts - Linde AG (c)	57	19	19	19	66	170	18	22	26
Total adjustments	482	444	19	19	116	399	13	22	81
Adjusted EBITDA	$ 10,641	$3,620	$3,572	$3,449	$ 9,941	$3,410	$3,377	$3,351	$3,213
Reported sales	$ 27,474	$9,404	$9,289	$8,781	$ 25,222	$8,764	$8,615	$8,495	$8,112
% of sales									
EBITDA	37.0%	33.8%	38.2%	39.1%	39.0%	34.4%	39.0%	39.2%	38.6%
Adjusted EBITDA as a % of Sales	38.7%	38.5%	38.5%	39.3%	39.4%	38.9%	39.2%	39.4%	39.6%

Non-GAAP Measures

(a) The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.

(b) Net of income taxes which are shown separately in "Adjusted Income Taxes and Effective Tax Rate".

(c) The company believes that its non-GAAP measures excluding merger Purchase accounting impacts - Linde AG are useful to investors because: (i) the 2018 business combination was a merger of equals in an all-stock merger transaction, with no cash consideration, (ii) the company is managed on a geographic basis and the results of certain geographies are more heavily impacted by merger purchase accounting than others, causing results that are not comparable at the reportable segment level, therefore, the impacts of merger purchasing accounting adjustments to each segment vary and are not comparable within the company and when compared to other companies in similar regions, (iii) business management is evaluated and variable compensation is determined based on results excluding merger purchase accounting impacts, and; (iv) it is important to investors and analysts to understand the purchase accounting impacts to the financial statements.

A summary of each of the adjustments made for Purchase accounting impacts - Linde AG are as follows:

Adjusted Operating Profit and Margin: The purchase accounting adjustments for the periods presented relate primarily to depreciation and amortization related to the fair value step up of fixed assets and intangible assets (primarily customer related) acquired in the merger and the allocation of fair value step-up for ongoing Linde AG asset disposals (reflected in Other Income/(Expense)).

Adjusted Income Taxes and Effective Tax Rate: Relates to the current and deferred income tax impact on the adjustments discussed above. The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.

Adjusted Income from Equity Investments: Represents the amortization of increased fair value on equity investments related to depreciable and amortizable assets.

Adjusted Noncontrolling Interests: Represents the noncontrolling interests' ownership portion of the adjustments described above determined on an entity by entity basis.

(d) We are providing adjusted earnings per share ("EPS") guidance for 2026. This is a non-GAAP financial measure that represents diluted earnings per share (a GAAP measure) but excludes the impact of certain items that we believe are not representative of our underlying business performance, such as cost reduction and other charges and the impact of other potentially significant items. Given the uncertainty of timing and magnitude of such items, we cannot provide a reconciliation of the differences between the non-GAAP adjusted EPS guidance and the corresponding GAAP EPS measure without unreasonable effort.

(e) Fourth quarter 2025 Adjusted other income (expense) - net includes a charge associated with Linde AG merger-related purchase accounting.

Non-GAAP Measures

LINDE PLC AND SUBSIDIARIES
APPENDIX
NON-GAAP MEASURES AND RECONCILIATIONS
(Millions of dollars)
(UNAUDITED)

(Millions of dollars)	2026			2025			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1

Available Operating Cash Flow (AOCF) and Base Capex - Available operating cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. AOCF measures operating cash flows available after capital expenditures to maintain or replace existing assets (base capex). AOCF equals cash flow from operations less base capex.

Capex	$ 1,392	$ 1,438	$ 1,342	$ 1,458	$ 1,276	$ 1,257	$ 1,270
Less: backlog capex (a)	(750)	(780)	(653)	(760)	(636)	(614)	(634)
Base Capex	$ 642	$ 658	$ 689	$ 698	$ 640	$ 643	$ 636
Operating Cash Flow	$ 3,169	$ 2,271	$ 2,240	$ 3,030	$ 2,948	$ 2,211	$ 2,161
Less: base capex	(642)	(658)	(689)	(698)	(640)	(643)	(636)
Available Operating Cash Flow	$ 2,527	$ 1,613	$ 1,551	$ 2,332	$ 2,308	$ 1,568	$ 1,525

(a) Backlog capex is defined as capital expenditures for projects greater than $5 million with a customer supply contract.

Non-GAAP Measures

LINDE PLC AND SUBSIDIARIES
APPENDIX
NON-GAAP MEASURES AND RECONCILIATIONS
(UNAUDITED)

	2026			2025			
(Millions of dollars)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Free Cash Flow (FCF) - Free cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. FCF equals cash flow from operations less capital expenditures.							
Operating Cash Flow	$3,169	$2,271	$ 2,240	$ 3,030	$ 2,948	$ 2,211	$ 2,161
Less: Capital Expenditures	(1,392)	(1,438)	(1,342)	(1,458)	(1,276)	(1,257)	(1,270)
Free Cash Flow	$1,777	$ 833	$ 898	$ 1,572	$ 1,672	$ 954	$ 891
Net Debt - Net debt is a financial liquidity metric used by investors, financial analysts and management to evaluate the ability of a company to repay its debt and is calculated as total debt (excluding purchase accounting impacts) less liquid assets.							
Debt	$26,702	$28,013	$26,317	$26,989	$25,925	$25,920	$23,897
Less: Cash and cash equivalents	(3,947)	(4,898)	(3,959)	(5,056)	(4,509)	(4,786)	(5,294)
Net debt	22,755	23,115	22,358	21,933	21,416	21,134	18,603
Less: Purchase accounting impacts - Linde AG	(3)	(3)	(3)	(3)	(4)	(4)	(4)
Adjusted net debt	$22,752	$23,112	$22,355	$21,930	$21,412	$21,130	$18,599
After-tax Return on Capital and Adjusted After-tax Return on Capital (ROC) - After-tax return on capital is a measure used by investors, financial analysts and management to evaluate the return on net assets employed in the business. ROC measures the after-tax operating profit that the company was able to generate with the investments made by all parties in the business (debt, noncontrolling interests and Linde plc shareholders' equity).							

Non-GAAP Measures

(Millions of dollars)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Reported net income - Linde plc	$ 1,692	$ 1,928	$ 1,857	$ 1,530	$ 1,929	$ 1,766	$ 1,673
Add: noncontrolling interests	48	44	43	43	43	40	34
Add: interest expense - net	71	61	62	64	64	67	60
Less: tax benefit on interest expense - net *	(18)	(15)	(15)	(16)	(15)	(16)	(14)
Reported NOPAT	$ 1,793	$ 2,018	$ 1,947	$ 1,621	$ 2,021	$ 1,857	$ 1,753
Adjusted net income - Linde plc	$ 2,122	$ 2,089	$ 2,019	$ 1,968	$ 1,987	$ 1,937	$ 1,880
Add: adjusted noncontrolling interests	50	47	46	45	46	43	37
Add: interest expense - net	71	61	62	64	64	67	60
Less: tax benefit on interest expense - net *	(18)	(15)	(15)	(16)	(15)	(16)	(14)
Adjusted NOPAT	$ 2,225	$ 2,182	$ 2,112	$ 2,061	$ 2,082	$ 2,031	$ 1,963
*Tax benefit on interest expense - net is generally presented using the reported effective rate.							
4-quarter trailing reported NOPAT	$ 7,379	$ 7,607	$ 7,446	$ 7,252	$ 7,440	$ 7,074	$ 6,970
4-quarter trailing adjusted NOPAT	$ 8,580	$ 8,437	$ 8,286	$ 8,137	$ 8,062	$ 7,968	$ 7,890

Non-GAAP Measures

(Millions of dollars)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Equity and redeemable noncontrolling interests:							
Redeemable noncontrolling interests	$ 10	$ 13	$ 13	$ 13	$ 13	$ 13	$ 13
Linde plc shareholders' equity	39,422	39,081	38,566	38,245	38,616	38,515	38,032
Noncontrolling interests	1,563	1,536	1,513	1,483	1,457	1,458	1,418
Total equity and redeemable noncontrolling interests	$40,995	$40,630	$40,092	$39,741	$40,086	$39,986	$39,463
Reported capital	$63,750	$63,745	$62,450	$61,674	$61,502	$61,120	$58,066
Total equity and redeemable noncontrolling interests	$40,995	$40,630	$40,092	$39,741	$40,086	$39,986	$39,463
Add: Adjusted net debt	22,752	23,112	22,355	21,930	21,412	21,130	18,599
Less: Linde AG Goodwill (a)	24,256	24,256	24,256	24,256	24,256	24,256	24,256
Less: Linde AG Indefinite lived intangibles (a)	1,868	1,868	1,868	1,868	1,868	1,868	1,868
Adjusted capital	$37,623	$37,618	$36,323	$35,547	$35,374	$34,992	$31,938
(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.							
Ending capital (see above)	$63,750	$63,745	$62,450	$61,674	$61,502	$61,120	$58,066
5-quarter average ending capital	$62,624	$62,098	$60,962	$59,725	$58,925	$57,914	$56,830
Ending adjusted capital (see above)	$37,623	$37,618	$36,323	$35,547	$35,374	$34,992	$31,938
5-quarter average ending adjusted capital	$36,497	$35,971	$34,835	$33,597	$32,797	$31,786	$30,701
After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)	11.8 %	12.2 %	12.2 %	12.1 %	12.6 %	12.2 %	12.3 %
Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)	23.5 %	23.5 %	23.8 %	24.2 %	24.6 %	25.1 %	25.7 %

Investor Relations

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